

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
Debtor <sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**JOINDER OF FINANCIAL GUARANTY INSURANCE COMPANY TO AMBAC  
ASSURANCE CORPORATION'S MOTION FOR AN ORDER DIRECTING CASH  
RULE 2004 DISCOVERY FROM THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO (ECF NO. 15220)**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Financial Guaranty Insurance Company (“FGIC”) hereby respectfully submits this joinder (the “Joinder”)<sup>2</sup> to *Ambac Assurance Corporation’s Motion for an Order Directing Cash Rule 2004 Discovery from the Financial Oversight and Management Board for Puerto Rico* (ECF No. 15220, the “Rule 2004 Motion”).<sup>3</sup> FGIC respectfully states as follows:

1. Like Ambac, FGIC is a provider of financial guaranty insurance, whereby it guarantees scheduled payments of principal and interest as and when due on a bond or other obligation. FGIC has claims arising from its insurance of securities issued by numerous Puerto Rico public entities, including (i) general obligation bonds issued by the Commonwealth of Puerto Rico and (ii) secured revenue bonds issued by (a) HTA, (b) the Puerto Rico Convention Center District Authority, and (c) the Puerto Rico Infrastructure Financing Authority.

2. Through this Joinder, FGIC joins in the Rule 2004 Motion and asks that it receive any documents produced to Ambac as a result of the Rule 2004 Motion. FGIC also asks to be included in any meet and confer process or hearing related to the Rule 2004 Motion.

3. Along with several other parties, FGIC filed a joinder (ECF No. 10605) to Ambac’s Original Rule 2004 Motions (ECF Nos. 9022 and 9023). In ruling on the joinder, Judge Dein ordered Ambac, the Board, and AAFAF to include in a required joint status report their positions with respect to the request to receive the same information as Ambac related to the Commonwealth’s financial condition and to participate in any depositions taken in connection with the Original Rule 2004 Motions. (ECF No. 10727). In their subsequently filed joint status report, Ambac, the Board, and AAFAF stated that they would provide to FGIC the documents produced in response to the Original Rule 2004 Requests. (ECF No. 10875).

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<sup>2</sup> Capitalized terms used in this Joinder, but not defined herein, shall have the meanings ascribed to them in the Rule 2004 Motion.

<sup>3</sup> Unless otherwise indicated, references to ECF numbers in this Joinder refer to the docket in Case No. 17-3283-LTS.

4. FGIC therefore respectfully requests that any order entered by the Court with respect to the Rule 2004 Motion expressly provide that FGIC (i) shall receive all documents produced to Ambac as a result of the Rule 2004 Motion and (ii) shall have the right to participate in any meet and confer process or hearing related to the Rule 2004 Motion.

5. Nothing herein shall prejudice FGIC's right to independently seek Rule 2004 discovery, or other discovery, from the Board, AAFAF, the Commonwealth, or any other entity.

Dated: November 24, 2020

**REXACH & PICO, CSP**

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**CERTIFICATE OF SERVICE**

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

Dated: November 24, 2020.

By: /s/ Martin A. Sosland